



Hundredth Legislature - Second Session - 2008
Introducer's Statement of Intent
LB 915

Chairperson: Ray Janssen
Committee: Revenue
Date of Hearing: January 23, 2008

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB 915 would amend several sections of income tax law (specifically estates and trust income taxes, partnership allocation, and corporate income allocation) to substitute a nonresident grantor of a grantor trust for the beneficiary for income tax withholding purposes.

This bill would also increase the under-withholding threshold at which quarterly estimates are required from \$300 to \$500, abate interest during a period covered by an agreement between the IRS and the taxpayer, and allow disclosure of taxpayer information with regard to Medicaid eligibility and child support enforcement.

Principal Introducer:

Ray Janssen, Chairperson
Committee on Revenue